

616 EAST 18TH STREET OWNERS CORP.
BICYCLE STORAGE LICENSE AGREEMENT

Agreement of License, dated as of _____, 2008 (“*License Agreement*”), by and between 616 East 18th Street Owners Corp. (“*Licensor*”) and _____ (“*Licensee*”), residing at 616 East 18th Street (the “*Premises*” or “*Building*”), Brooklyn, New York, being a resident at the Premises and shareholder of Licensor.

WHEREAS, Licensor is a New York cooperative housing corporation and owner of the Premises, and is the owner of the bicycle storage area (the “*Bicycle Storage Area*”) located in the garage of the Premises; and

WHEREAS, Licensee is desirous of storing up to two (2) bicycles per rack in the Bicycle Storage Area, specifically designated as rack #____ (the “*Bicycle Rack*”); and

WHEREAS, Licensor hereby grants a License (the “*License*”) to Licensee for the storage on the Bicycle Rack of two (2) bicycles per assigned rack, or such other location as may be re-designated or relocated by Licensor at any time during the term of this Agreement in the sole discretion of Licensor, subject to and based upon the following terms and conditions:

1. Licensor grants unto Licensee a revocable License solely for the purpose of utilizing the Bicycle Rack for up to two (2) bicycles, for a term of one (1) year commencing _____, 2008 and renewing annually thereafter (with such increase to the fee required by Section 2 below (the “*License Fee*”) as Licensor shall, in its sole discretion, determine), unless Licensee shall notify Licensor in writing at least thirty (30) days prior to the expiration of any such annual term of Licensee’s determination not to renew, subject to the rights of Licensor and Licensee to terminate this License Agreement as hereinafter provided.

2. Upon execution hereof, Licensee shall pay Licensor the sum of One Hundred and Twenty (\$120.00) Dollars for the grant of such License for the initial term of one (1) year. Notwithstanding the foregoing, the License Fee shall be waived during such time as Licensee shall be renting a garage space in the Premises for Licensee’s use.

3. Licensee shall utilize the Bicycle Rack and the Bicycle Storage Area solely for the purpose of storing his or her bicycle and any items that fit entirely on the tray portion of the rack, should the rack include a tray. The Licensor can revoke the right to store any item on the rack tray for any reason at any time. The parties further agree that Licensee shall have access to the Bicycle Storage Area only during the hours set by Licensor in its sole discretion. Licensee is expected to procure and use a chain and lock to affix bicycle(s) to the rack at Licensee’s expense.

4. Licensee further agrees to comply with any rules and regulations of Licensor now in existence or hereafter adopted by Licensor related to the Bicycle Rack and the Bicycle Storage Area generally. Licensor shall at all times have immediate access to the Bicycle Rack. Licensor reserves the right to break any chain or lock at the Licensee’s sole expense to move or remove bike(s) should the Licensor fail to comply with any request to move or remove bikes within three days of a written request to do so from the Licensor to the Licensee.

5. Notwithstanding anything to the contrary set forth in this License Agreement, the License granted herein is available only to resident shareholders of Licensor. In the event Licensee ceases to be a resident of the Building or a shareholder, the License granted hereunder shall cease forthwith and be deemed terminated.

6. Licensee shall not assign or sublicense this License Agreement or the License granted hereunder or permit the Bicycle Rack and/or the Bicycle Storage Area to be used by anyone other than Licensee (or members of his or her household). Any such attempted assignment or sublicense shall be null and void and of no force or effect.

7. The License granted herein shall be immediately revocable at the option of Licensor (i) for cause, as determined Licensor, in its sole discretion, in which event the License Fee shall not be refunded, or (ii) without cause, in which event the License Fee for the unused portion of the term of the License shall be refunded, pro-rata.

8. Licensee may terminate this License by thirty (30) days prior written notice to Licensor in the event Licensee ceases to be a shareholder of Licensor or otherwise shall cease to reside in the Building.

9. In the event of the revocation by Licensor of this License, or upon its termination, pursuant to its terms, Licensee shall remove forthwith all of his or her bicycle within three (3) days of termination. In the event Licensee shall fail to remove such bicycle from the Bicycle Rack within three (3) days of termination, Licensor shall have the right to remove and dispose of such bicycle, and Licensee shall be liable to Licensor for the entire cost and expense of such removal, including reasonable attorneys’ fees incurred by the Licensor in connection with Licensee’s default under this License Agreement.

10. Licensee agrees that the Bicycle Rack is being supplied by the Licensor for the convenience of Licensee and that the bicycle stored therein shall be at Licensee’s sole risk. Licensor shall in no way be liable or responsible for any damage or loss (whether caused by water, fire, theft or otherwise) of any kind whatsoever to the bicycle and other property of Licensee stored on the Bicycle Rack and/or the Bicycle Storage Area.

11. In the event any substantial damage is sustained to the Premises, by fire or otherwise, through no fault of Licensee, and as a result the Bicycle Rack is rendered unusable, and Licensor elects not to repair the damage, the term of this License Agreement shall thereupon cease and expire and Licensee and Licensor shall thereupon be released from any further obligation to the other under this License Agreement.

12. It is understood by Licensee that Licensor is not a bailee of Licensee’s bicycle or any other personal property placed or left on the Bicycle Rack or in or about the Bicycle Storage Area. Licensee shall indemnify and save harmless

Licensor against and from all liabilities, obligations, damages, penalties, claims, costs and expenses including reasonable attorneys' fees and expenses, paid, suffered or incurred in connection with or arising from (i) any breach by Licensee, Licensee's agents, family members, employees, invitees, guests or licensees, of any covenant or condition of this License Agreement, (ii) negligence or willful acts of Licensee, Licensee's agents, family members, employees, invitees, guests or licensees, (iii) the use of the Bicycle Rack or Bicycle Storage Area by Licensee or any person claiming by, through or under Licensee, or (iv) any acts, omissions or negligence of Licensee or any such person, or the agents, family members, employees, invitees or licensees of Licensee or any such person, in or about the Bicycle Rack or the Bicycle Storage Area. Licensee's liability under this License Agreement extends to the acts and omissions of any attempted sublicensee, and any agent, employee, family member, invitee or licensee of any sublicensee. Neither Licensor nor Licensor's agents (disclosed or undisclosed), members, officers, managers or unit owners shall be liable to Licensee or Licensee's agents, employees, guests, invitees or licensees or any other user of the Bicycle Rack or the Bicycle Storage Area for any damage to property of Licensee or of others entrusted to Licensee or Licensor, nor for any injury to Licensee or to any other person or for any damage to, or theft or other loss of, any of Licensee's property or of the property of any other person resulting from any cause of whatsoever nature, unless due to the gross negligence or willful misconduct of Licensor, provided, however, that even if due to any such gross negligence or willful acts of Licensor, Licensee waives, to the fullest extent permitted by law, any claim for consequential, special, punitive, exemplary or other damages in connection therewith, and in no event shall Licensor be liable to Licensee or to Licensee's agents, employees, guests, invitees or licensees or to any other user of the Bicycle Rack or the Bicycle Storage Area for any damages, losses or liabilities in excess of the amount of License Fee actually paid by Licensee to Licensor for the then current term.

13. The respective parties hereto shall and they hereby do waive trial by jury in any action, proceeding or accounting brought by the either party hereto against the other or in any manner whatsoever arising out of or in any way connected with this License Agreement, Licensee's use of the Bicycle Rack or the Bicycle Storage Area or any goods, materials or personal possessions contained therein, and in any claim of injury or damages to person or property with respect thereto.

14. The covenants, conditions and agreements contained in this License Agreement shall bind upon and inure to the benefit of Licensor and Licensee and their respective heirs, distributees, executors, administrators and successors, except as otherwise provided to the contrary in this License Agreement. Nothing in the foregoing sentence shall be interpreted or deemed to permit Licensee to assign the License granted hereunder or this License Agreement, without the express prior written consent of Licensor.

15. Licensor may, at any time, assign to Licensee a different Bicycle Rack (the "*Replacement Bicycle Rack*") to be used by Licensee pursuant to the terms of this License Agreement, in which event Licensee shall relocate Licensee's bicycle from the Bicycle Rack to the Replacement Bicycle Rack within three (3) business days of Licensor's demand therefore. There is no guarantee that the Replacement Bicycle Rack will be equivalent or as good as the Licensee's prior shelf.

16. In the event of Licensee's breach of any provision hereof, Licensor shall have, in addition to all rights and remedies afforded it hereunder, all remedies available to it under its proprietary lease, including, without limitation, the right to impose fines, and the right to commence non-payment proceedings in the event of non-payment of the License Fee as if such fee were rent due and owing Licensor under the terms of such proprietary lease.

17. The laws of the State of New York applicable to contracts made and to be performed wholly within the State of New York shall govern and control the validity, interpretation, performance and enforcement of this License Agreement. Each party hereto irrevocably and unconditionally consents to the jurisdiction of the courts of the State of New York located in the borough of Brooklyn and of the United States of America sitting in the Eastern District of New York, in any action to enforce, interpret or construe any provision of this Agreement, and also hereby irrevocably waives any defense of improper venue or forum non convenience to any such action brought in either of those courts. Each party irrevocably agrees that any action to enforce, interpret or construe any provision of this Agreement will be brought in either of those courts and not in any other court.

18. All prior understandings, agreements, representations and warranties, oral or written, between the parties hereto relating to the Bicycle Rack and/or the Bicycle Storage Area are merged in this Agreement; it completely expresses their full agreement and has been entered into after full investigation, neither party relying upon any statement made by anyone else that is not set forth in this License Agreement.

19. If any of the provisions of this License Agreement, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this License Agreement, or the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this License Agreement shall be valid and enforceable to the fullest extent permitted by law.

20. Sections 9, 12, 13, 14 and 17 through 20 shall survive the termination of this License Agreement.

IN WITNESS WHEREOF, Licensor and Licensee have respectively executed this Bicycle Storage License

Agreement as of the date set forth above.

LICENSOR:

616 East 18th Street Owners Corp., Licensor

By: _____

LICENSEE:

Print Name:

Print Name:

Apartment Number